NEW YORK—STOCKS, BONDS, AND MONEY—WASHINGTON

BULLS ARE BUSY IN MANY STOCKS;

Announcement of President on Third Term Occasions Spurt.

General Business Conditions Are Considered More Substantial.

NEW YORK, Dec. 14.-The past week has not been especially favorable for the bulls in stocks. They have tested the market again and again, and while they have been able to make some little headway here and there the final closing is materially under the closing prices of a week ago. It is difficult to understand just why there should be any permanent betterment of prices generally save because of the low range now current. It may be that the de clines have discounted every unfavorable influence, and yet the daily recur-rence of unfavorable influences seems to knock a prop out here and another there, until the wonder is that prices are not lower.

As a matter of fact, there will probably be no material improvement in the market until after the holidays.

The chances of a betterment then depend on the disposition of investors to place their dividend and interest funds back in eccurities. At the present time the cuts in dividends and the passed the cuts in dividends and the passed payments, or rather passed dividends, must aggregate close to \$13,000,000. Some of the railroad companies and industrials that have declared their full dividends have been criticised for not husbanding their resources and strengthening their positions at the expense of the stockholders.

Public Understands.

The investing public understands this. and there have been few companies that have declared regular dividends but unless supported. There are roads that their dividends indefinitely. There are industrial companies in the same fix.

Industrial companies in the same fix.

The banks are gradually strengthening their position and this is necessary before there can be any permanent recoveries and elimination of the possibilities of recurrent disasters. The bank statement shows the enormous deficit as compared with previous years. Granted that this deficit has been discounted also, but it must be reduced before a recovery can be well grounded. Those who have predicted the speedy return to currency payments have been disappointed and money still commands a premium. Banks in the West are getting nearer the special payments and canceling clearing house certificates, but then the Western banks have not been carrying the burdens that the New York banks have.

Soda Water Spurt.

announcement by the President of his determination not to be a candidate for re-election was the occasion of a soda water boom on the market that carried the list two points higher on an average, and the leading railroad stocks as much as four points, but it proved only a fizz-boom, just to impress upon the public Wall Street's gratification that the President would pass up the reins of government for good and all on the expiration of his term. For a few moments the bears were thoroughly scared and jumped in to cover adding to the strength.

dividends and interests, a better market is likely, but it will be slow work until such time as the banking fraternity rehabilitate themselves.

The Difference.

The difference between the prices current a week ago today on the leading stocks and yesterday's closings is shown in the following table:

Dec. 14. Dec. 7.

Amalgamated Copper. 45% 48% to liquidation by some of the big buil

scared and jumped in to cover adding to the strength.

Then the bottom slowly dropped out— gradually the market became normal and the reaction brought prices to about where they were when the fizz-rise

started.

Later in the week, and right up almost to the final close, the trend was to a lower range. The bears would make their plays here and there throughout the list, and the effect would be neticed elsewhere. There were occasional rises, as the shorts would start in to cover, and then the market would sagain and become dull. During the week there was but one active day.

General business is more hopeful, but there is no consolation in the clearings. there is no consolation in the clearings

[Quotations furnished by Fost & Flags. members of New York Stock Exchange, 1331 F st. nw.]

Aill, Sinclermann	09	40	00.34	00 /
Am. Smelt., pfd	895%	895%	89%	595
Am. Sugar	921/2	921/2	921/2	\$95 927
Am. Sugar Am. Tob., pfd	69	6916	69	691/
Am. Woolen	1534	1534	15% 27%	15%
Anaconda	12734	9772	971/	275
A CO C CO TO	2072	24 78	2034	70
A., T., & &S. Fe	63.8	10	0374	86
A., T., & &S. Fe., pfd.	861/2	8672	86	80
Balto. & Ohio	80		80	
Ek. Rpd. Trans	3734	3734	37%	375
Can. Pacific	14914	149%	1491/4	1494
Ches. & Ohio	28%	28%	2834	283
Ch. G. West	714	71/4	71/4	73
Ch., M., & St. P	1004	100%		
Col E & I	1814	1814	18	131
Col. F. & I	1014	103/	101/	193
Col Com 93 -63	2074	1078	2074	0.03
Col. Sou., 2d pfd	30%	3079	30%	307
Corn Prod	10%	10%	10%	10%
Del. & Hudson	138	138	138	138
Denv. & R. G Erle Erle, 2d pf	19%	191/2	19%	194
Erle	15%	15%	151/2	159
Erie 2d of	22	23	2234	223
Cat Niger wif	1.1.47V	11436	11466	3145
Louis. & Nash	893/	90	2056	90
Man Cont	7.414	141/	14	141
Me I and The	541/	0.427	9417	243
Mo., R. and Tex	24.72	2472	2472	227
Mo., R. & Tex., pid.,	21	01	06	91
Missouri Pac	50	90	49/2	00
Nat. Lead	381/2	39	381/2	23
N. Y. Central	93	931/4	92%	93
N. Y., O. & West	311/2	311/2	311/2	313
N. Y., O. & West Nor. Pac	113%	11414	113	114
Northwest	13414	1341/4	1341/6	1343
Pac. Mail Stp	2414	241/4	241/4	243
Penn R. R.	11114	11114	11034	1111
Reading Rep. S. & I	9016	905%	8956	891
Ren S & T	1636	1614	155%	153
South Dog	7000	211/	201/	711
South. Pac	4078	12.72	1071	1.1.5
South. Pac., pid	101%	10/72	101%	1075
South. Ry	12%	12/8	12%	107
South. Ry., pfd	35	891/2	38	381
Texas Pacific	19	19	19	. 19
T., St. L. & W. pf	341/4	34%	341/6	342
South. Pac South. Pac., pfd. South. Ry., pfd. Texas Pacific. T, St. L. & W. pf. Union Pacific.	113%	114	1131/4	114
U. S. Leather	15	15	15	15
U. S. Rubber	1884	1834	1834	187
U. S. Leather U. S. Rubber U. S. Steel	2534	251/4	25	252

for the month of December, which show a decrease of 29 per cent for the cities outside of New York, and 39 per show a decrease of 29 per cent for the cities outside of New York, and 39 per cent in New York. The November decrease is just a fraction less than the decrease of the whole country for the year of 1907. The loss for the year on the Pacific coast has been especially severe, running to 35 per cent. The smaller manufacturing cities are feeling the business depression more than the larger and the very small towns. The holding back of cotton is seriously affecting the clearances of New Orleans, Galvesten, and Houston. Manufacturing fallures are one-third heavier than hast year, and commercial trade failures about the same ratio.

It is possible the stock market has discounted the worst and that it is now ready for the improvement. In addition to the unfavorable influences that must be counted on are decreased earnings for the railroads, possible the stock market has discounted on any decreased earnings for the railroads, possible the stock market has discounted the worst and that it is now ready for the improvement. In addition to the unfavorable influences that must be counted on are decreased earnings for the railroads, possible the stock market has discounted the worst and that it is now ready for the improvement. In addition to the unfavorable influences that must be counted on any decreased earnings for the railroads, possible profits—big gains on a long pull. The Presidential situation has been the subject of much consideration during the last few days, and perhaps this may open a new field for the market possibilities. There was a general feeling that President Roosevelt could have been re-elected. Just what sentiment is on the chances of any other candidate remains to be seen.

With easier money, the resumption of margin trading, and the relevestment of

remains to be seen.

With easier money, the resumption of margin trading, and the reinvestment of dividends and interests, a better market is likely, but it will be slow work until such time as the banking fraternity rehabilitate themselves.

٦	D	ec. 14.	Dec.
А	Amalgamated Copper	451/2	48
П	American Smelting	691/4	72
Я	Atchison	70	73
9	Baltimore & Ohio	8014	85
1	Chicago & Northwestern	134	138
: 1	Chesapeake & Ohio		
H	Delaware & Hudson		145
H	Great Northern		115
*	Missouri Pacific		53
П	Northern Pacific		110
	New York Central		98
И	Louisville & Nashville		96
ĸ.	St. Paul	10034	104
- 1	Southern Pacific	7116	74
	Union Pacific	11436	10.00
7			116
	Western Union	94	60
	Steel common	20%	24
١,	Steel preferred	8678	87

New York Stocks | BANK RESERVES

The Comptroller of the Currency has completed a tabulation of the returns from national banks received up to the close of business today, under his call of December 3. The table includes reports from twenty-seven cities and six

A comparison of the percentage of legal reserve and the percentage of total cash, with that of August 22, the date of the previous call, shows that there has been a total increase of 42.56, an average of 2.03 for twentyone cities. The comparison also shows that the lowest comparative reserves are in the central reserve cities, and the larger reserve cities of the eastern part of the country, and that the greatest increase in reserves is in the cities of the South and West, notably Baltimore, Savannah, G lveston, San Antonio, Indianapolis, Wichita, St. Paul, and San Francisco. In the District of Columbia there has been an increase of

Missouri Pac. 50 50 49½ 50 Nat. Lead. 38½ 39 38½ 39 N. Y. Central. 93 93½ 29½ 93 N. Y. Central. 93 93½ 39½ 39½ 39 N. Y. O. & West. 31½ 31½ 31½ 31½ Nor. Pac. 133½ 14¼ 113 114 Northwest 134½ 134½ 134½ 134½ 134½ Pac. Mail Stp. 24¼ 24¼ 24¼ 24¼ Penn. R. R. 111½ 111½ 110¾ 111½ Reading. 90½ 90½ 80½ 80½ 89½ Rep. S. & I. 16½ 16½ 15½ 15¾ 15¾ Rep. S. & I. 16½ 16½ 15½ 15¾ 15¾ Rep. S. & I. 16½ 16½ 15½ 15¾ 15¾ Rep. S. & I. 16½ 16½ 15½ 15¾ 15¾ Rep. S. & I. 16½ 16½ 16½ 11½ 11½ South. Pac. 70% 70½ 70½ 71¼ South. Pac. pfd. 107¼ 107½ 107½ 107½ South. Ry. pfd. 38 23½ 38 33¼ Texas Pacific. 19 19 19 19 T. St. L. & W. pf. 34½ 34¾ 34¾ 34¾ U. S. Leather. 15 15 15 15 U. S. Rubber. 18¾ 13¾ 11¼ 11¾ 114 U. S. Steel. 25½ 25½ 25 255 ***	Chies. Aug. 27. Dec. 3 Citles. Aug. 27. Dec. 3 New York city 26.81 21.8 St. Louis 23.35 20.3 Albany 24.06 18.2 Brooklyn 25.70 27.2 Baitimore 7. 23.24 21.9 Washington 26.99 32.4 Savannah 23.25 30.7 New Orleans 24.81 27.2 Galveston 26.45 20.7 San Antonia 34.77 38.16 Indianapolis 26.78 22.8 Minneapolis 26.33 26.2 St. Paul 25.24 27.9 Denver 28.66 30.9 States.
U. S. Rubber 18% 18% 18% 18%	New Hampshire 17.61 18.63
U. S. Stell 5's 83% 83% 83% 83% 83% R. I. 4's 61½ 61½ 65½ 99½ Tob. 4's 60 60 60 60 60 Tob. 6's 95 95 93 93% U. P. Conv. 4's 83% 84 83% 84	Now Veek Dond Market

New York Bond Market

NEW YORK, Dec. 14.-United States

2's reg. 1930, 164/64054. 2's coupon 1930, 10561054. 2's coupon 1930, 10561054. 3's reg. 1938, 1014/61024. 3's small bonds, 1004. 4's coupon 1925, 1196121. Panama 2's reg., 1034. Philippine 4's, 1074/61104. TOCK EXCHANGEBOND TRANSACTIONS

Imperial Japanese 4's, 79.
American Tobacco 6's, 93'4.
American Tobacco 6's, 93'4.
American Tobacco 6's, 93'4.
American Tobacco 6's, 93'4.
American Tobacco 6's, 69.
Baltimore and Ohio 3's, 99.
Central Georgia second ine, 44.
Chesapeake and Ohio 5's, 108.
Chesapeake and Ohio 5's, 108.
Chesapeake and Hudson 4's, 94'2.
Erie cvt. 4's, S. VB., 51'4.
Erie cvt. 4's, S. VB., 51'4.
Lake Shore 4's, 1931, 87.
Norfolk and Western con. 4's, 92'4.
Norfolk and Western con. 4's, 92'4.
Reading 4's, 94.
Union Pacific 7's, 67.
Pennsylvania 3'4's, 1912, 89'4.
Reading 4's, 94.
Union Pacific cvt. 4's, 84.
United States Steel 8 F 5's, 83'4.
United States Steel 8 F 5's, 83'4.
Vestern Maryland, cvt. 4's, 96.
Total sales, \$1,125,000.

COTTON OPENS STEADY, DROP FOLLOWS SALES

had been expected. This was credited to liquidation by some of the big buil interests, and it caused other selling for interests, and it caused other selling for Wall Street and local operators, which sent prices down five to six points from last night's closing. December broke to 11.48; January, 10.38; March, 11.03; May, 11.08, and July, 11.05. After this selling movement men its course, manipulative interests came in and bought and bid the market up again, so that prices practically ended about the same as last night's closing. Closing prices as follows:

December, 11.52@11.53; January, 10.92@10.33; March, 11.09@11.10; May, 11.15 bid; July, 11.10@11.11.

The market closed steady.

FINANCIAL GOSSIP

Financial students who predicted the total disappearance of the premium on currency before the end of the week were disgruntled, and also disappointed.

"Dull and lifeless when not down-right weak." This expression is being used very frequertly to tell the story f Wall Street these fine December days.

Banks must make up their reserves and strengthen their position generally efore the change for the better comes.

And then the holidays are but ten vestment. Perhaps stocks will rise then. They are low enough for purchases by people with the actual cash.

The directors of the Cumberland Telephone and Telegraph Company de-clared their regular dividend of 1% per cent for the quarter.

The deficit of the banks of New York is now \$40,101,175, as compared with \$1,169,000 last year, and a \$3,961,000 sur-

DEMANDS NEW OFFICERS

new board and officers should be free from all responsibility for the suspension

One can find the same bullish of the old bank; and be men," he con-tinued, "who must also be of such

mands. Comptroller Ridgely announces that he will go to Kansas City and personally aid in the reorganization as soon

ples by marking them with a "T." sig-nifying "'tls mince" and "'taint mince." has been outdone by the culinary expert of a little hotel among the Green moun tains. The chance guest had finished

EXCHANGE ACTIVE

Rumors Afloat About Control of Traction Company Shares

The week on the Washington Stock days hence. After the New Year holi-day there should be a large amount of money-millions of it-seeking new in-Exchange has been characterized by rather more activity, brokers showing less disposition to protest the market sions amounting in the case of the traction shares to a point or two. The air is full of rumors of a fight for the control of Washington Railway and Traction shares, and then another rumor reports possibilities of the consolidation of the two companies. There may be no truth in the latter report but there is probably some grounds for believing the first story.

If there has been aght for control, as indicated, the built of the stock purchased by interested parties was acquired off the floor of the exchange, as the sales there while much more liberal, have been by no means of sufficient importance to cause a ripple in the matter of control.

Brokers are talking of the taking of Efforts to reorgalize the defunct Bank way and Electric Company by Secreof Commerce of Kansas City can secure tary Loeb, the man next to the Presi

tinued, "who must also be of such Gas Company shares, and yet a fairly tinued, "who must also be of such standing as to inspire and command confidence throughout the West."

Other requirements are the restoration and increase of the capital stock and ample money on hand to meet all deto meet the agitation but they are willing to offer this concession for the desired increase of capital. The decision as a definite plan is ready for consid. in the matter is yet some time off and the fight is being prosecuted with

but little interest, nor has there been The old lady who distinguished her much of a demand, save on one or two

Mergenthaler Dividend.

declaration, made a good advance.

AN

The

Standard Billing Machine

It has attained that position among

business and professional men the world over which makes it essential

to every office. The practical and

attractive features of the "UNDER-

WOOD BILLING MACHINE" lie in

the fact that it is simple to operate,

ever producing accurate and neat

billing in less time than any other

method (new or old). Hence, it

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Install one in your office and you

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man or house.

-1		5147. A	mucca.
1	Washington Gas 4's	97	105
3	Wash, Gas Cert. 6's	101	105
1	RAILROAD BONDS.		
1	Capital Traction R. R. 5's	110	110%
1	Anacostia and Potemac 5's	96%	98%
1	City and Suburban 5's	96%	9834
4	Columbia R. R. 5's	10234	
1	Columbia R. R. 6 g	106	106%
d	Metropolitan R. B. 5's.	105	106%
4	Wash. Ry. and Elec. &s	73	75
9	MISCELLANEOUS BOND	S.	
Я	Potomac Elec Lt. 5's	98	10216
d	Norf, and Wash, steamboat 5's	10734	***
J	Ches. and Pot. Telephone 5's	10036	102
1	Washington Market 5's, 1927	10434	
	Washington Market 6's, 1947	105	***
4	PUBLIC UTILITY STOCE	S.	
L	*Capital Traction	122	125
1	Wash. Ry. and Elec. com	29	30
1	Wash, Rwy, and Elec. pfd	63	68
٠	Norfolk and Wash, Steamboat	290	310
	Washington Gas	69	78
7	Georgetown Gas.	78	90
	Chesa, and Pot, Telephone Gt. Falls and Old Dominion		
		67	
1	TYPE MACHINE STOCE		
d	*Mergenthaler		
1	Lanston	9%	10%
ا	MINING STOCKS.		
S	Greene Cananea	5%	6

Discuss Presidency.

he presidency of the Washington Railthe sanction of the Comptroller of the Currency only under certain conditions. One is that none of the officers and directors of the present institution can serve in that capacity under the new regime.

TRUST COMPANY SIGMES American Sec. and Trust.

National Sade.

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TRUST COMPANY SIGMES AMERICAN SIGMES AMER regime.

The Comptroller authorized this announcement yesterday, after a long conference with Senator Warren of Missouri and O. H. Dean, of Kansas City.

"There should be." he declared "such in the close of the last sales were at 63, and quite a few shares changed hands at that price. This price is nearly ten points lower than what it practices are should be." he declared "such in the close of the shares of the sales were at 63, and quite a few shares changed hands at that price. This price is presented the shares have been going down, down to 63 the best bid at the close. The last sales were at 63, and quite a few shares changed hands at that price. This price is presented the shares have been going down, down to 63 the best bid at the close. The last sales were at 63, and quite a few shares changed hands at that price. This price is presented the shares changed hands at that price. This price is presented the close of the complex of the complex of the close of the clos souri and O. H. Dean, of Kansas City.
"There should be," he declared, "such a reorganization of the board of directors and officers of the bank that the Capital Traction sold fown to 122 and P.

Mergenthaler, on its extra dividend tains. The chance guest had finished the serious part of a wholesome dinner, when the cook, who was also waitress and landlady, asked him if he didn't want some pie.

"What sort of pie have you?" he asked, expectantly.

"Well, we've got three kinds," said the hostess; "open-faced, cross-barred, and kivered—all apple."—Woman's Home Companion for October.

declaration, made a good advance. Mitchell Mining has been steady around Michael Mich

Washington Prices

Washington Railway and Electric 4's, 1,000@73. Capital Traction, 10@122. Washington Railway and Electric ommon, 20@29. Mitchell Mining, 1000%, 100@%, 50@%. After Call—Capital Traction, 10@122.

Washirgton Gas 4's B44. Asked Wash. Gas Cert. 6's 97 105 Wash. Gas Cert. 6's 101 106 RAL. GOAD BONDS 119 110½ Capital Traction R. R. 5's 119 110½ Anacostia and Potemac 6's 96% 38½ City and Suburban 5's 95% 38½ Columbia R. R. 5's 106½ 106½ Columbia R. R. 6's 105 106½ Metropolitan R. R. 5's 105 106½ Wash. Ry. and Elec. 4's 73 75 MISCELLANEOUS BONDS. 75 98 102½ Norf. and Wash. steamboat 5's 107½ 10 Ches. and Pot. Telephone 5's 107½ 10 Washington Market 6's 1947 105 Washington Market 6's 1947 105 *Capital Traction 122 125 Wash. Rwy. and Elec. com 29 30 Wash. Rwy. and Elec. pfd 63 68 Norfolk and Wash. Steamboat 290 310
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PUBLIC UTILITY STOCKS. *Capital Traction
Wash. Ry. and Elec. com. 29 30 Wash. Rwy. and Elec. pfd. 63 68 Norfolk and Wash. Steamboat 290 310 Washington Gas. 69 73
Wash. Ry. and Elec. com. 29 30 Wash. Rwy. and Elec. pfd. 63 68 Norfolk and Wash. Steamboat 290 310 Washington Gas. 69 73
Wash. Rwy. and Elec. pfd
Norfolk and Wash. Steamboat 290 310 Washington Gas 69 73
Washington Gas 69 73
Georgetown Gas 70 00
Chesa, and Pot, Telephone
Gt. Falls and Old Dominion 67
TYPE MACHINE STOCKS.
*Mergenthaler 1871/4 190
Lanston 9% 10%
MINING STOCKS.

Metropos.
Riggs
Second
Washington
Washington Exchange
TRUST COMPANY SIG-KS.
Sec. and Trust

FIRE INSURANCE STOCKS.

Riggs

UNIDENTIFIED MAN DIES. An unindentified colored man was

brought into the Emergency Hospital last evening and died soon after reach vigor.
In the mirror shares there has been ing the institution. Officers in the Fourth precinct are investigating the

> ************ O. J. DeMOLL & CO., 1229, 1231, 1235, and 1237 G St.

Great Sale of

Pianos All New Pianos at 10 2

All Used Pianos at a fraction of their

More than four carloads of a high-grade Pianos have been received this month, and more are on their way. The stock is immense, and every instrument is thoroughly high-grade. You may take your pick of the new pianos at a uniform discount of 10%. All used pianos are offered at genuine bargain prices.

Here Are a Few of the Bargains In New and Used Pianos

\$600 Steinway (4 yrs. old) . \$250

\$500 Knabe (Mah. case) like \$450 Knabe (used)8215 \$350 Kimball (used)..... \$350 Pease (used) \$300 Singer (like new).... \$300 Weser (like new).....\$175 \$400 McPhail (new) \$300 \$500 Sohmer (new)......\$385 \$450 Sohmer (new) .\$345 \$450 Hardman Dark Mah. .\$350 \$450 Hardman Light Mah. Case (nev). .\$350 \$400 Hardman Med. Mah. Case (new)....\$315 \$400 Showinger (new).....\$375 \$400 Shoninger (new).....\$325 \$400 Shoninger (almost new).\$290 \$400 Shoninger (used at Concerts)\$275 \$400 Shoninger (used)..... .\$285 4 \$500 Vose (new).... .\$375 \$450 Vose (almost new) ... \$400 Vose (used)..... .\$290

\$400 Stieff (used)..... \$375 Stieff (used)..... \$375 Stieff (used)......\$185 / \$300 Guild (used)\$125 9 PLAYER PIANOS

\$425 Stieff (like new)

.\$295

.3145

\$900 Weber Pianola (like new) \$650 Autopiano (used at Con-\$250 Cecilian \$125 @ \$250 Pianista (new)......3175 One Mahogany Upright Plano and player attached\$300

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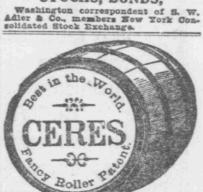
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